

**BEFORE THE PUBLIC SERVICE COMMISSION**  
**OF THE STATE OF DELAWARE**

IN THE MATTER OF THE APPLICATION                    )  
OF VEOLIA ENVIRONNEMENT S.A.,                    )  
VEOLIA NORTH AMERICA, INC., SUEZ                ) PSC DOCKET NO. 21-0436  
S.A., AND SUEZ WATER DELAWARE                )  
INC. PURSUANT TO 26 *DEL. C.* § 215                )  
PERTAINING TO AN INDIRECT CHANGE                )  
IN CONTROL OF SUEZ WATER DELAWARE                )  
INC. (FILED JUNE 11, 2021)                        )

**ORDER NO. 9894**

**AND NOW**, this 6<sup>th</sup> day of October 2021, the Delaware Public Service Commission (the “Commission”) determines and orders the following:

**WHEREAS**, SUEZ Water Delaware Inc., a Delaware corporation (“SWDE”), is a public utility, subject to the jurisdiction of this Commission, that provides water services within Delaware; and

**WHEREAS**, on June 11, 2021, Veolia Environment S.A. (“Veolia”), a French *Société anonyme*, Veolia North America, Inc., a Delaware corporation and wholly-owned subsidiary of Veolia (“Veolia North America”), SUEZ S.A., a French *Société anonyme* (“SUEZ”), and SWDE (collectively, the “Joint Applicants”) filed an application (the “Application”) pursuant to 26 *Del. C.* § 215 seeking approval of an indirect change in control of SWDE; and

**WHEREAS**, the Joint Applicants seek the Commission’s approval of Veolia’s acquisition of a majority or all of the outstanding shares of SUEZ in accordance with a Combination Agreement entered into between those entities on May 14, 2021, pursuant to which Veolia would acquire a majority or all of SUEZ’s equity interests in SWDE (the “Transaction”); and

**WHEREAS**, on June 17, 2021, the Delaware Division of the Public Advocate (the “DPA”)

filed its Statutory Notice of Intervention, and no other parties have sought leave to intervene in this docket; and

**WHEREAS**, on June 23, 2021, the Commission entered Order No. 9831, which appointed Glenn C. Kenton, Esquire, as the Hearing Examiner and adopted a procedural schedule related to this proceeding; and

**WHEREAS**, by Order No. 9831, the Commission directed that notice of the proceeding be published, that an evidentiary hearing regarding the Application be conducted at a regularly scheduled Commission meeting, and that a Public Comment Session would be held regarding the Application; and

**WHEREAS**, the Joint Applicants caused notice to be published regarding the proceeding in the *Delaware State News* and *The News Journal* newspapers on July 11, 2021; and

**WHEREAS**, due to an incomplete docket number appearing in the July 11, 2021 *Delaware State News* publication, the Joint Applicants caused a second notice to be published regarding the proceeding in the *Delaware State News* on August 15, 2021; and

**WHEREAS**, Delaware Public Service Commission Staff ("Staff") and DPA propounded substantial discovery in this matter, which has been responded to by the Joint Applicants; and

**WHEREAS**, a Public Comment Session was held before Hearing Examiner Kenton on August 18, 2021, in New Castle, Delaware, and no members of the public provided comment on the Application; and

**WHEREAS**, after having previously advised the Hearing Examiner that the Joint Applicants, Staff, and the DPA were engaged in settlement discussions, counsel for the Joint Applicants advised the Hearing Examiner on September 13, 2021, that the parties had reached an agreement in principle to settle the matters at issue in this docket, subject to the approval of the

Commission; and

**WHEREAS**, the Joint Applicants caused notice of a public evidentiary hearing, scheduled for October 6, 2021, to be published in *The News Journal* on September 16, 2021; and

**WHEREAS**, the Commission conducted a duly-noticed public evidentiary hearing for this matter on October 6, 2021; and

**WHEREAS**, at the October 6, 2021 evidentiary hearing, the Joint Applicants, Staff, and the DPA presented to the Commission a proposed Settlement Agreement, which is attached hereto as “Exhibit A” (the “Proposed Settlement”), and proffered testimony and exhibits in support of the Proposed Settlement; and

**WHEREAS**, the Commission has reviewed the Application, the pre-filed testimony, and Proposed Settlement, and has heard the parties’ testimony in support of the Proposed Settlement; and

**WHEREAS**, based on the testimony and exhibits presented at the October 6, 2021 evidentiary hearing, the Commission finds the proposed Transaction meets the requirements of 26 *Del. C.* § 215, and that the adoption of the Proposed Settlement is in the public interest;

**NOW, THEREFORE, BY THE AFFIRMATIVE VOTE OF NOT FEWER  
THAN THREE COMMISSIONERS, IT IS ORDERED:**

1. The Commission has jurisdiction over this matter pursuant to 26 *Del. C.* §§ 201, 215 and 512 and 29 *Del. C.* § 10128.

2. The Commission finds that the proposed Transaction meets the conditions required by 26 *Del. C.* § 215(d) in that the Transaction, subject to the terms of the Proposed Settlement, is in accordance with law, for a proper purpose, and is consistent with the public interest.

3. The Commission also finds that the Proposed Settlement is in the public interest as

required by 26 *Del. C.* § 512(c).

4. Based upon the foregoing, the proposed Transaction, subject to the terms of the Proposed Settlement, is APPROVED.

5. The Commission reserves jurisdiction and authority to enter such further Orders in this matter as may be deemed necessary or proper.

**BY ORDER OF THE COMMISSION:**

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J. Dallas Winslow, Jr., Chairman

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Joann T. Conaway, Commissioner

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Harold B. Gray, Commissioner

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Manubhai “Mike” C. Karia, Commissioner

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Kim F. Drexler, Commissioner

PSC Docket No. 21-0436  
Order No. 9894, Cont'd

ATTEST:

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Matt Hartigan, Acting Secretary